

# **EXHIBIT E**

**DECLARATION OF PAUL E. VEITH  
IN SUPPORT OF PLAINTIFF'S PETITION FOR ATTORNEYS' FEES**

I, Paul E. Veith, hereby declare as follows pursuant to 28 U.S.C. § 1746:

1. My name is Paul E. Veith. I graduated from Harvard Law School in 1990 and have practiced law continuously for over 35 years. I was admitted to the Illinois bar in 1990 and have also been a member of the bar of the United States District Court for the Northern District of Illinois (and a member of the Trial Bar), the United State Court of Appeals for the Seventh Circuit, and several other federal district and appellate courts.

2. Between September 1990 and June 30, 2024, I practiced in the Chicago office of Sidley Austin LLP and its predecessors ("Sidley"), first as an associate and for more than 25 years as a partner. I retired on June 30, 2024, and started a solo law practice, Paul Veith Law LLC ("PV Law"), through which I continue to practice. At PV Law, I devote approximately 50% of my time to work as a neutral – either as an arbitrator on matters administered by the American Arbitration Association or as a private mediator. I spend the balance of my professional time representing individual and corporate clients on litigation and counseling matters.

3. During my entire career at Sidley, I practiced in the field of complex commercial litigation (covering many subject areas) and, later in my career, arbitration. Over the course of my career, I served as lead trial counsel (both in litigated and arbitrated matters) in a variety of matters in state and federal courts in Illinois and elsewhere.

4. During my years as a partner particularly, I had specific knowledge of the hourly billing rates Sidley charged its clients, which by design were competitive with those of its peers – consisting mostly of firms in the upper half of the AmLaw 100. The AmLaw 100 is a term describing the top 100 law firms in the United State in terms of revenue (as compiled by *American Lawyer* magazine). In addition to knowledge gained during the time I worked at Sidley, I have conducted independent, confirmatory research using publicly available sources.

5. It is my understanding that Loevy & Loevy is seeking a fee award based on its work in a complex litigation matter it successfully handled in federal district court in Chicago. I have been asked to provide estimates of the prevailing hourly rates charged by litigation lawyer at top-tier firms in Chicago. My discussion here is based on knowledge and experience gained as a Sidley partner as well as my independent research.

6. I have not given testimony as an expert witness previously.

7. As an initial matter, I acknowledge there is wide variation in the billing rates charged by lawyers nationally and in any local market, such as Chicago. For example, large, diversified firms such as those in the AmLaw 100 firms and top-tier litigation boutiques may command higher rates than smaller local and regional firms. Senior lawyers typically charge more than junior lawyers. Firms handling “bet-the-company,” complex, high-stakes litigation will generally charge higher rates than firms handling relatively routine work. The prevailing rates in major metropolitan areas (such as New York, Chicago, and Los Angeles) are often higher than those in mid-size cities and smaller towns.

8. In my opinion, based on my general familiarity with Loevy & Loevy and its practice, it is comparable to a top-tier litigation boutique that commands rates comparable to those of firms in the AmLaw 100. Unlike law firms that are typically hired by corporate clients who agree to pay the firm’s standard hourly rates for legal services (in some cases, after negotiating discounts), Loevy & Loevy typically represents clients who are plaintiffs in civil actions who cannot afford to do so. That said, any firm (or individual lawyer) who has achieved a reputation as a top-tier practitioner in a field can reasonably claim that its (or his or her) time is as valuable as the standard rates charged by lawyers practicing in the top tier of the AmLaw 100. It is my understanding that Loevy & Loevy currently has approximately 70 attorneys practicing in a relatively focused range of practice areas, which is a testament to the depth at its disposal to manage complex litigation matters in a manner comparable to any top-tier litigation practice.

9. It is my understanding that the Loevy & Loevy attorneys who performed the work on the matter in question are all Illinois-licensed lawyers practicing in the firm’s Chicago office. Based on my experience at Sidley and my independent research, average billing rates for top-tier firm lawyers based in Chicago are higher than those in every other major metropolitan area except for New York City. One 2024 report indicated that the **average** hourly partner rate among the top 100 United States law firms was \$1,525 in New York City, \$1,353 in Chicago, and \$1,318 in Los Angeles (the three leading markets).

10. Law firms typically do not publish their billing rates widely, but rates are sometimes disclosed in court filings or in publications that have gathered information through surveys or other means. Court filings often give rise to anecdotal reports highlighting the hourly rates of individuals and top-tier firms. For example, an article in *Above the Law* in February 2025 indicated that the firm Quinn Emanuel had set the hourly rate for its top partners at \$3,000 per hour – the top of a range that starts at \$1,860 per hour. It also reported that Quinn’s associates were billed out at between \$1,035 and \$1,665 per hour, and “of counsel” attorneys at between \$1,775 and \$2,725. Earlier this year, Reuters reported that Kirkland & Ellis had announced a top hourly rate of \$2,675 in December 2024 and that Sidley had disclosed \$2,610 hourly rate in the bankruptcy context.



11. Some reports of hourly billing rates reference “blended” rates – or the average rate charged by lawyer category across all hours worked. To illustrate how a blended rate is calculated, if 10 hours are charged on a particular matter by a partner whose rate is \$1,200 per hour (\$12,000 in revenue), five hours are charged by a partner whose rate is \$1,500 per hour (\$7,500 in revenue), and one hour is charged by a partner whose rate is \$2,000 per hour (\$2,000 in revenue), the blended partner rate for that matter is \$1,344 per hour (\$21,500 / 16 hours). Based on a 2024 report, the blended rate for the top 100 U.S. firms for all lawyers was \$1,057 per hour. For the Top 25 U.S. firm (by AmLaw ranking), the blended hourly rate (based on the rate billed, not a standard rate) for partners was \$1,510 and for associates was \$1,000. For firms in the second quartile (26-50), the blended hourly rate was \$1,380 for partners and \$890 for associates. When partner rates were broken down by practice area, the blended rate for litigation partners was \$1,485 in the Top 25 firms and \$1,350 for firms in the second quartile.

12. It was not possible for me to validate the data in every source I consulted, but because I have firsthand experience and knowledge with were charged by my former law firm during my tenure with the firm, I have a reasonably high degree of confidence in the statements I have made make in this declaration.

13. Based on my personal knowledge and my independent research, lawyers at top tier Chicago litigation firms working on complex litigation matters in 2025 are likely billed out using hourly rates in the following ranges:

Junior Associates (1-3 years):	\$700-\$1,000/hour
Mid-Level Associates (4-8 years):	\$900-\$1,500/hour
Senior Associates (8+ years):	\$1,000-\$1,700/hour <sup>1</sup>
Partners (all levels):	\$1,200-\$2,600/hour

14. It is possible, of course, that there are individual attorneys at top-tier Chicago litigation firms who are being billed at rates outside these ranges, but I am reasonably confident that most of the time billed is at hourly rates within or nearly within these ranges.

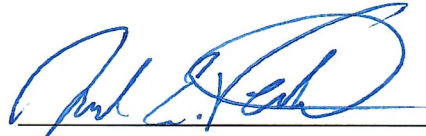
15. I have reviewed a document provided by Loevy & Loevy describing the hourly rates applicable to the work for which it seeks a fee award in this matter. That document indicates Loevy & Loevy is seeking fees in a range of \$473 per hour (for a 2023 law school graduate) to \$1,500 per hour (for Jon Loevy, the lead attorney on the case). In my opinion, the rates sought by the firm are extremely reasonable in comparison to the billing rates charged by lawyers at top-tier Chicago litigation firms working on complex matters.

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<sup>1</sup> For firms that have two-tier partnerships, the rates for junior partners are typically comparable to the rates for senior associates at firms with one-tier partnerships.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on November 3, 2025

A handwritten signature in blue ink, appearing to read "Paul E. Veith", is written over a horizontal line.

Paul E. Veith